

Enpa Swiss Top Picks Fund

The Enpa Swiss Top Picks Fund is a Swiss investment fund that invests in selected Swiss companies. The aim is to create a concentrated portfolio from the best investment ideas of Entrepreneur Partners. The investment process is based on a bottom-up analysis of the companies and regular management meetings. The portfolio consists of medium to long-term core positions. Depending on the market situation, parts of the portfolio can be opportunistically hedged.



GENERAL INFORMATION

Fund Inception Date	30.06.2017
Currency	CHF
NAV per Unit A Class (CHF)	211.40
NAV per Unit S Class (CHF)	222.16
Total AuM (in mCHF)	301.9
Subscription / Redemption	daily / daily + 7d notice
Minimum Investment	1 unit
Investment Universe	Switzerland

STATISTICS & FEES

Management Fee p.a. (A Class)	1.50%
Performance Fee (A Class)	15%
High Water Mark (A Class)	202.87
High Water Mark (S Class)	213.13
Total Expense Ratio p.a. as of 31.12.2022 (A Class)*	1.70%
Volatility p.a.	15.4%
Best Monthly Performance	11.52%
% Positive Months	60.2%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	94.8%
Hedging		0.0%
Gross Exposure		94.8%
Net Exposure		94.8%

PERFORMANCE A CLASS (CHF)

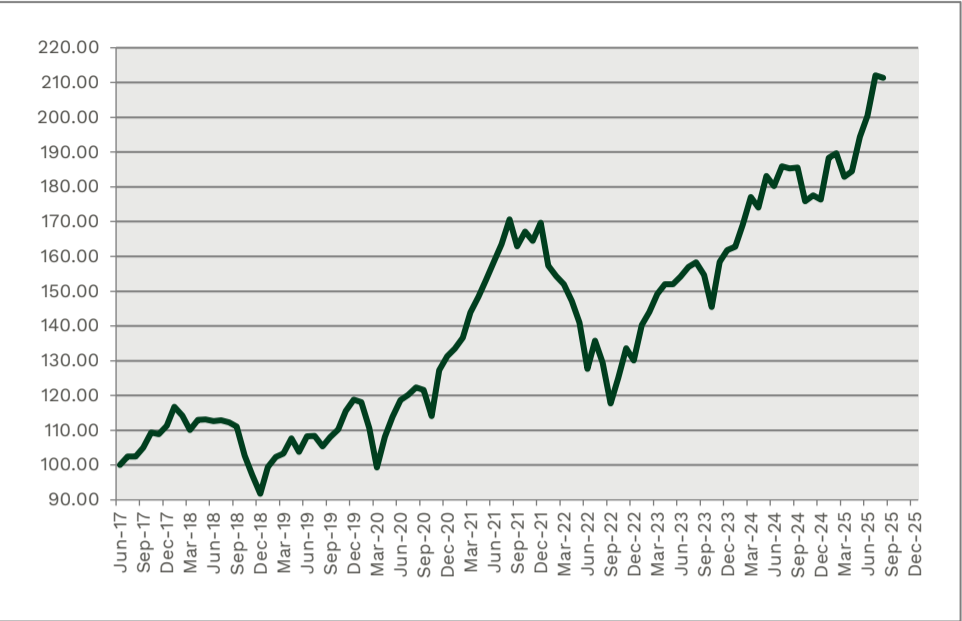
Performance Last Month	-0.32%
Performance YTD	19.90%
Performance Since Inception	111.44%

MANAGER COMMENTARY

At the beginning of the month, attention was focused on the increase in U.S. tariffs on Swiss goods to 39%. The stock market reacted rationally and without major losses, as most publicly listed companies are only relatively mildly affected by this measure. Swiss mid- and small-cap stocks underperformed large-cap stocks during the month. The NAV of the Enpa Swiss Top Picks Fund declined by 0.32%.

The largest positive performance contribution came from u-blox (stockprice +33.5%). The provider of chips and modules for positioning received a takeover offer from the private equity firm Advent. The offer appears attractive, based on the company's current operational performance and profit levels. However, we – like Advent, it seems – believe the company has significant long-term value creation potential. In the coming weeks, it remains to be seen whether another party may be willing to submit a higher offer. Medartis (+5.3%) slightly raised its revenue forecast and confirmed its EBITDA margin guidance, despite headwinds from the weak U.S. dollar and the negative impact of U.S. tariffs. Arysza (-4%) returned to growth in the first half of the year. Margins came under some pressure, as price negotiations with retail-sector buyers took longer than expected. Arysza confirmed its full-year targets. Amrize (+1.6%) saw no operational improvement compared to the previous year. Lower interest rates would certainly provide tailwinds for the currently weak U.S. construction sector. Accelleron (-7.4%) had to slightly revise its full-year margin guidance downward due to the changed tariff situation. We believe the turbocharger manufacturer will be able to adapt well to this new situation in the medium term. In recent months, demand for diesel generators used for primary energy production has risen – although this has not yet been reflected in revenue. Alcon (-11.3%) disappointed in the second quarter with only 3% organic growth and a downward-revised outlook. The launch of the new product cycle begins this year and is expected to fully unfold starting in 2026. SKAN (-17.9%) delivered a very weak result in the first half of 2025. Revenue declined, and EBITDA-based profitability was only just positive – despite a very strong order intake and a record-high order backlog. SKAN was caught off guard by project delays from clients, which shifted revenue recognition from the first half into the future. Nevertheless, the company confirmed its full-year revenue and profitability guidance.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Information Technology	7.1%	7.1%
2	Health Care	6.1%	13.1%
3	Industrials	5.8%	18.9%
4	Industrials	5.3%	24.2%
5	Industrials	5.3%	29.5%
6	Health Care	5.2%	34.7%
7	Information Technology	5.2%	39.8%
8	Consumer Staples	4.9%	44.8%
9	Materials	4.9%	49.6%
10	Industrials	4.8%	54.4%

A CLASS (CHF)													
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	29.18%	1.64%	2.36%	5.32%	3.14%	3.24%	3.50%	3.07%	4.39%	-4.53%	2.57%	-1.59%	3.16%
2022	-23.34%	-7.28%	-1.94%	-1.50%	-3.13%	-4.22%	-9.42%	6.34%	-4.65%	-9.10%	6.23%	6.85%	-2.65%
2023	24.44%	7.83%	2.72%	3.58%	1.85%	0.03%	1.42%	1.84%	-0.49%	-0.98%	-5.80%	8.67%	2.19%
2024	8.93%	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%	3.17%	-0.35%	0.15%	-5.21%	0.95%	-0.72%
2025	19.90%	6.85%	0.67%	-3.59%	0.88%	5.41%	3.11%	5.79%	-0.32%				

S CLASS (CHF) - Closed for new investments													
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	30.08%	1.70%	2.41%	5.38%	3.20%	3.29%	3.55%	3.13%	4.44%	-4.42%	2.62%	-1.52%	3.21%
2022	-22.76%	-7.22%	-1.88%	-1.44%	-3.07%	-4.16%	-9.37%	6.41%	-4.59%	-9.04%	6.30%	6.90%	-2.59%
2023	25.38%	7.89%	2.78%	3.64%	1.91%	0.10%	1.48%	1.90%	-0.42%	-0.92%	-5.74%	8.73%	2.26%
2024	9.45%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%	3.23%	-0.29%	0.20%	-5.15%	1.01%	-0.65%
2025	20.43%	6.88%	0.72%	-3.49%	0.94%	5.41%	3.16%	5.87%	-0.25%				

Custodian Bank	Bank J. Safra Sarasin AG, Basel	Website	www.enpa.ch/en/funds	Valor (A Class)	36'815'354 (CHF)
Fund Administrator	LLB Swiss Investment AG, Zurich	Contact	info@enpa.ch	ISIN (A Class)	CH0368153547 (CHF)
Asset Manager	Entrepreneur Partners AG, Zurich (Reto Bruehwiler)			Bloomberg (A Class)	ENPATOP SW (CHF)

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*) without performance fee